

State of California

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Legislative Change No.

02-32

Bill Number: AB 3009

Author: Committee on Budget

Chapter Number: 02-1033

Laws Affecting Franchise Tax Board: Public Resources Code Section 37022

Date Filed with the Secretary of the State: September 28, 2002

SUBJECT: Natural Preservation Credit/Suspend Award Of Credits In Fiscal Year 2002-2003

Assembly Bill 3009 (Committee on Budget), as enacted on September 28, 2002, made the following changes to California law:

Section 37022 of the Public Resources Code is amended

This act suspends the authority of the Wildlife Conservation Board to award Natural Heritage Preservation Tax Credits between July 1, 2002, and June 30, 2003, inclusive. Thus, any credits that were allocated on or before June 30, 2002, may be claimed on the 2002 tax return. Any credits that could have been awarded between July 1, 2002, and June 30, 2003, may be awarded in the 2003/04 fiscal year and the remainder, if any, in the 2004/05 fiscal year. Carryover is not affected for previously awarded credits, credits awarded before June 30, 2002, or credits allocated on or after July 1, 2003.

This act was effective on September 28, 2002, and operative for fiscal year 2002/2003.

This act will not require any reports by the department to the Legislature.

Bureau Director

Roger Lackey

Date

October 24, 2002